



A landmark loan agreement is signed between the AIB and the Aruban Government

On Thursday, December 22, the AIB (Aruba Investment Bank) and five other partners placed their signatures on a landmark loan agreement for 55.5 million florins made to the government of Aruba for the construction of three important new buildings.

Alwyn Lin, Managing Director of AIB and Frensdel Giel, Assistant Managing Director were joined by representatives SOGA (Stichting Onrorend Goed Aruba and five pension funds that are partners in the loan, and will be on the board of the administrators of the loan. Mrs. Migdid Croes-de Jongh of SOGA, and Mr. Ramsay Acosta of SOGA, also penned their names to the agreement with Rafael Blum of the SVB, Mrs. Aisca Brokmayer of APFA, Diego Frankel of ING and and Gabriel Werleman of WEB. Seven organizations will be represented on the board that will administrate the funds.

Herry Koolman, Managing Director of AIB Economic and Financial Services explained that never before has such a sizable loan been made on a long term bases (twenty-five years) with a fixed interest. He the other investors consider the Aruban Government a very “safe risk” and knows they will be a “reliable customer”

This is what has made this multi-million dollar investment so attractive for the pension funds, also.

The loan will be used in the construction of three government buildings. A new tax office and headquarters for the Aruba Department of Finance will be constructed in Camacuri. Sabana Blanco will be the location of the new Office of Infrastructure, which will house many sub-agencies, including the Registrar’s office for property, the DOW (Department of Public Works) and the DIP. On L.G. Smith Boulevard adjacent to the Talk of the Town will be constructed a building that will be the home to the Office of Foreign Affairs, Social and Economic Affairs, The Advisory Council, and the government’s accounting offices.

Joining the gathering for the signing of the agreement were Prime Minister Nelson Oduber and Minister of Education and Infrastructure, Marisol Lopez-Tromp. Both had a few words of gratitude to the parties involved for their involvement and cooperation in this project, which will eventually guarantee a more efficient operation of government services, in particular Mr. Herry Koolman and Alwyn Lin of the AIB for their invaluable efforts in realizing this landmark transaction.